

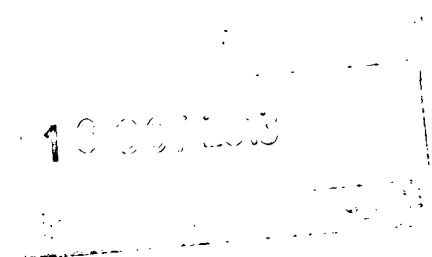


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**THE IRISH ASSOCIATION OF THE CHURCH  
OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED**  
(A company limited by guarantee not having a share capital)

**Directors' Report and Financial Statements  
for the year ended**

**31 December 2012**



**Company number: 432245**  
**Charitable exemption reference: CHY 16556**

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

INDEX TO ACCOUNTS

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	Page
Directors and advisers	1
Directors' report	2-6
Independent auditors' report	7-8
Income and expenditure account	9
Balance sheet	10
Cash flow statement	11
Accounting policies	12
Notes to the financial statements	13-18

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

DIRECTORS AND ADVISERS

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**Board of Directors**

Bernard C O'Farrell  
Thomas H Murphy  
Robert John Mulligan

**Charitable Exemption Reference**

CHY 16556

**Secretary and Registered Office**

Robert John Mulligan  
c/o Whitney Moore Solicitors  
Wilton Park House  
Wilton Place  
Dublin 2  
Republic of Ireland

**Auditors**

Grant Thornton UK LLP  
Colmore Plaza  
20 Colmore Circus  
Birmingham  
West Midlands  
B4 6AT  
United Kingdom

**Bankers**

Bank of Ireland  
Ballygall Road  
Dublin 11  
Republic of Ireland

**Citibank**

1 North Wall Quay  
Dublin 1  
Republic of Ireland

**Solicitors**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Republic of Ireland

Whitney Moore  
Wilton Park House  
Wilton Place  
Dublin 2  
Republic of Ireland

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

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The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited, ("the Company") was incorporated on 21 December 2006 and was granted charitable status from 1 January 2008 from which date it commenced its activities. The Directors present herewith their report and the audited financial statements for the year ended 31 December 2012.

**Statement of Director's responsibilities**

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and generally accepted accounting practice in the Republic of Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland.

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the Income and Expenditure account of the Company for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper books of account that disclose, with reasonable accuracy, at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2012. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Books of account**

The measures taken by the Directors to secure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at c/o 751 Warwick Road, Solihull, West Midlands, United Kingdom, B91 3DQ.

**Results**

The Company's net incomings for the financial year were €140,307 (2011: net outgoings €570,356). During the year, the Company made a donation out of restricted funds of €38,321, as set out in Note 4, to the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints ("CPB"), which coordinates and administers these restricted fund types. This is significantly less than in 2011, where the donation made was €372,648. In addition, there was a total of €414,000 in unrestricted donations received from CPB during the year. These factors were the main contributory reasons for the overall net incomings in 2012.

## THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED

### DIRECTORS' REPORT

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#### **Principal activities**

The main objective of the Company is to further the religious, missionary, educational, charitable, humanitarian, health, welfare, genealogical and cultural purposes of The Church of Jesus Christ of Latter-day Saints (the "Church"), a worldwide Church with its headquarters in Salt Lake City, Utah, United States of America. The Company has the general aim of assisting the Church to increase and sustain its membership and to provide facilities for this purpose and to reach out and work with and provide service to the wider community.

The smallest congregation in the Church is a Branch. Larger congregations are called Wards. All members of the Church belong to a designated Ward or Branch. Groups of Wards or Branches are called, respectively, Stakes or Districts. These are created to facilitate the administration of the Church.

The Church has no paid ministry and thus local members fill leadership positions so that ecclesiastical functions in the various congregations are carried out by members on a voluntary basis. Administrative support is provided from the administrative office of The Church of Jesus Christ of Latter-day Saints (Great Britain) ("GB Company") in Solihull, West Midlands, United Kingdom.

One of the primary objectives of the Company is to provide meetinghouses and temples to enable religious worship to be undertaken by members of the Church and others. Worship services are held each Sunday in meetinghouses whereby members and non-members are invited to attend to learn about Jesus Christ and how adopting his teachings benefits all. These services are open to the public. Various other meetings are held throughout the rest of the week.

The Church supplies certain religious materials at no charge to members of the Church and others to help them in their church work and to improve their learning. Magazines and other religious training materials are also contained on the Church's website ([www.lds.org](http://www.lds.org)).

A further key objective is missionary work and the Company assists in the funding of missionary activities in Ireland. Missionaries teach people about the Church and also undertake service projects in the local community.

The Church places great religious significance on tracing family history. There is also a wider public interest in genealogy. The Church continues to be committed to improving facilities such as family history centres throughout Ireland. It also makes available microfilm and microfiche records upon request.

The Church encourages its members to become actively involved in their local community and provides training materials to assist with this. It also arranges a 'National Helping Hands Day' where members of each Ward or Branch perform a pre-arranged service in the community. The Church regularly undertakes public affairs projects with the aim of improving the understanding of the principles for which the Church stands among the general public.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

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**Principal risks and uncertainties**

The main risk the Company faces is that it relies on donations from members and on donations from CPB to finance the Company. However CPB has guaranteed its future financial support where necessary to ensure that the Company has sufficient reserves to meet the costs of its charitable activities.

**Achievements and performance**

Church membership grows at a steady rate and at 31 December 2012 there were 3,013 (2011: 2,915) members in Ireland. Worship services are held each Sunday in meetinghouses whereby members and non-members are invited to attend to learn about Jesus Christ and how adopting his teachings benefits all. These services are open to the public. Various other meetings are held throughout the rest of the week. As at the year end the country was divided into the Dublin Stake which had eight wards and Limerick District which had five branches.

Seven of the thirteen properties used by the Company are owned and a further six properties are leased by the Company. There are no Temples in Ireland at this time and the members attend Temples in London and Preston in the United Kingdom.

The Company employs three personnel as cleaners and custodians of Church owned buildings in Ireland. The Company has no other employees. Accounting and administrative services are provided, free of charge, by employees of the GB Company.

There were an average of 46 missionaries serving in Ireland during 2012 (2011: 38) and 59 convert baptisms were performed during the year (2011: 63). The Company continues to assist with the funding of the missionary programme.

The Company operates the Church's religious educational system and oversees seminary classes for youth students (aged 14 through 17) and operates institutes of religion for young adult students (aged 18 through 30). Youth activities, including physical education and cultural integration, were held on a weekly basis. The Company continued to supply certain religious materials free of charge.

During the year, camping and conference activities were provided for the young men and young women of the Church with the objectives of strengthening faith in Jesus Christ, serving others, developing leadership and other skills and promoting friendship.

Family history centres are located in the Finglas, Limerick and Cork chapels and are available to members and the general public alike. Assistance is coordinated by volunteers on several days during the week and provided, free of charge, to individuals conducting genealogical research in these centres. The Church operates a website ([www.familysearch.org](http://www.familysearch.org)) which contains the largest collection of free family history, family tree and genealogy records in the world.

## THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED

### DIRECTORS' REPORT

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#### **Achievements and performance (continued)**

Church members conducted many community projects during 2012 including the following:

- A fund-raising all-day event in aid of the Laura Lynn Childrens' Hospice raising €2,310.
- Function organized for older patients at St.Raphael's
- Fund-raising activity in Clondalkin for the NCBI bag pack project.
- Fund-raising activity which raised €4,800 for the Post-Polio Society and the Premature Babies group.
- Activity in Mullingar whereby shoeboxes with hygiene products were packed by volunteers to be presented to homeless citizens in the locality
- Activity in Mullingar to knit baby blankets for premature babies.
- Activity in Mullingar to serve and clean at a local senior citizens' Christmas party
- Activity in Finglas to prepare personal hygiene kits for the Simon Community
- Community service projects in Limerick and Tralee to assist the local communities with various projects of public benefit.
- Regional youth Christmas Carol singing event to raise funds for St. Vincent de Paul society.
- Weekly religious, educational and cultural instruction for age groups of 15-17 and 18-30 years.
- Seminars on employment and self-employment in Limerick and Dublin to assist job seekers or those wishing to engage in self-employment.
- Family history centres were available to all and volunteer church members provided assistance free of charge to users of the centres.

During the year free seminars were also held on family preparedness and personal financial management for adults and household management and cultural enrichment for women. Career workshops and employment profiling assistance was provided to individuals preparing for or seeking employment.

#### **Structure, Governance and Management**

##### **Governing Document**

The Irish Association of The Church of Jesus Christ of Latter-day Saints Limited (the "Company") is a company limited by guarantee and not having a share capital. The Company is governed by its Memorandum and Articles of Association which were last amended on 22 December 2010.

##### **Appointment of Directors**

As set out in the Articles of Association ("Articles"), new or additional directors, either to fill a casual vacancy or as an addition to the existing directors, are to be appointed by the Corporation of the President of The Church of Jesus Christ of Latter-day Saints but the total number of directors shall not at any time exceed the number fixed in the Articles.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

DIRECTORS' REPORT

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**Training of Directors**

The Directors received initial training at the first meeting of the directors on 24 January 2007 with the purpose of briefing them on their legal obligations under the Companies Act, the content of the Memorandum and Articles of Association and decision-making processes. Bernard C O'Farrell received similar training following his appointment in December 2009.

On 14th September 2010 the Directors received further instruction and training from the Company's legal advisers regarding their duties in relation to corporate matters.

**Position at year end**

The Company's net incomings for the financial year of €140,307 (2011: net outgoings €570,356). At the year end the balance sheet shows a healthy net assets position of €7,587,231 (2011: €7,446,294).

**Reserves**

Under the conditions attaching to the granting and retention of charitable tax exemption, prior permission has to be obtained from the Office of the Revenue Commissioners were it intended to accumulate funds over a period in excess of two years for any purpose.

**Directors**

The Directors of the Company throughout this report are collectively referred to as "the Directors". The Directors serving during the year ended 31 December 2012 were:

Bernard C O'Farrell  
Thomas H Murphy  
Robert John Mulligan     Secretary

**Directors and Company Secretary's interest in shares**

The Directors and Company Secretary had no interest in the share capital of any related companies.

**Auditors**

The auditors, Grant Thornton will continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the board

  
Bernard C O'Farrell  
Director

  
Robert John Mulligan  
Director

Approved on 17 September 2013  
Company number: 432245



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED (A company limited by guarantee not having a share capital)  
for the year ended 31st December 2012**

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We have audited the financial statements on pages 9 to 18. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 12.

**Respective responsibilities of directors and auditors**

The Directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 193 of the Companies Act, 1990 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 2012. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:

- whether the Company has kept proper books of account;
- whether the Directors' report is consistent with the financial statements; and

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and directors' transactions is not disclosed and, where practicable, include such information in our report.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST (continued)  
OF LATTER-DAY SAINTS LIMITED (A company limited by guarantee not having a share capital)  
for the year ended 31st December 2012

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**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements:


- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Company's affairs as at 31 December 2012 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts, 1963 to 2012.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' report on pages 2 to 6 is consistent with the financial statements.



Kathryn Godfree  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Birmingham



THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

INCOME AND EXPENDITURE ACCOUNT  
for the year ended 31st December 2012

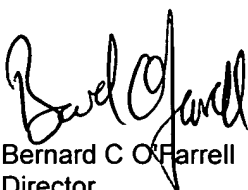
	Notes	Unrestricted Funds	Designated Funds	Restricted Funds (Note 6)	Total funds 2012	Total funds 2011
		€	€	€	€	€
Incoming Resources						
Donations	1	803.073	-	117.664	920.737	773.801
Other donations	16	414.088	-	-	414.088	3.125
Interest receivable		48	-	-	48	2.467
Profit on fixed asset disposals		15.500	-	-	15.500	2.747
Total incoming resources		1.232.709	-	117.664	1.350.373	782.140
Resources expended						
Charitable expenditure	2	697.980	156.938	316.827	1.171.745	979.848
Donation	4	-	-	38.321	38.321	372.648
Total resources expended		697.980	156.938	355.148	1.210.066	1.352.496
Net incoming/(outgoing) resources		534.729	(156.938)	(237.484)	140.307	(570.356)
Fund balances brought forward at 1 January	13	560.078	6.826.048	60.798	7.446.924	8.017.280
Transfers		(216.320)	-	216.320	-	-
Fund balances carried forward at 31 December	13	878.487	6.669.110	39.634	7.587.231	7.446.924

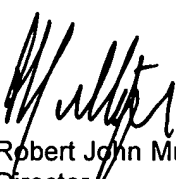
There is no difference between the income and costs for the year stated above and their historical cost equivalents.

The Company has no recognised gains and losses other than those disclosed in the Income and Expenditure account and therefore no separate statement of total recognised gains and losses has been presented.

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the financial year.

  
Bernard C O'Farrell  
Director

  
Robert John Mulligan  
Director

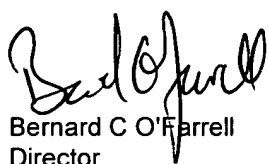
Approved on 17 September 2013

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

BALANCE SHEET  
as at 31st December 2012

	Notes	2012 €	2011 €
<b>FIXED ASSETS</b>			
Tangible assets	8	<u>6.882.505</u>	<u>7.070.678</u>
<b>CURRENT ASSETS</b>			
Debtors	9	198.364	278.460
Investment account	10	42.311	42.263
Cash at bank and in hand		<u>494.090</u>	<u>84.056</u>
		734.765	404.779
<b>CREDITORS</b>			
Amounts falling due within one year	11	<u>(30.039)</u>	<u>(28.533)</u>
<b>NET CURRENT ASSETS</b>		704.726	376.246
<b>NET ASSETS</b>		<u>7.587.231</u>	<u>7.446.924</u>
<b>RESERVES</b>			
Income funds:			
Unrestricted funds		878.487	560.078
Designated funds	7	6.669.110	6.826.048
Restricted funds	6	<u>39.634</u>	<u>60.798</u>
	13	<u>7.587.231</u>	<u>7.446.924</u>

The notes on pages 12 to 18 form part of these accounts.

  
Bernard C O'Farrell  
Director

  
Robert John Mulligan  
Director

Approved on 17 September 2013  
Company number: 432245

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

CASH FLOW STATEMENT  
for the year ended 31st December 2012

	2012 €	2011 €
Cash flows from operating activities:		
Net incoming/(outgoing) resources	140.307	(570.356)
Adjustments for:		
Depreciation	245.979	253.438
Profit on disposal of fixed assets	(15.500)	(2.747)
Bank interest receivable	(48)	(2.467)
Decrease in debtors	80.096	12.398
Asset write-offs/adjustments	-	(10.296)
Increase/(decrease) in creditors	1.506	(28.723)
Net cash flow from operating activities	452.340	(348.753)
Investing activities:		
Bank interest receivable	48	2.467
Capital expenditure	(57.806)	(121.675)
Proceeds from disposal of fixed assets	15.500	14.750
Net increase/(decrease) in cash and cash equivalents	410.082	(453.211)
Cash and cash equivalents at 1 January	126.319	579.530
Net increase/(decrease) in cash and cash equivalents	410.082	(453.211)
Cash and cash equivalents at 31 December	536.401	126.319
Cash and cash equivalents comprise:		
Investment account	42.311	42.263
Cash at bank and in hand	494.090	84.056
	536.401	126.319

## THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS LIMITED

### ACCOUNTING POLICIES

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#### **Basis of accounting**

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2012. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board. A summary of the significant accounting policies which have been applied consistently are:

#### **Accounting convention**

The accounts are prepared under the historical cost convention and on a going concern basis.

#### **Donation income**

Unless otherwise stated, donations represent amounts collected on a receipts basis from members residing within the Dublin Stake and the Limerick District. No allowance has been made for any tax amounts which may be recoverable on donations.

Income is designated as restricted or unrestricted by members. Restricted income is used for the purpose specified by the member at the time that the donation is made.

#### **Charitable expenditure**

Charitable expenditure comprises expenditure directly relating to the objects of the Company and expenditure on the management and administration of the Company. Expenditure is recognised on an accruals basis.

#### **Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight-line basis over the term of the lease.

#### **Tangible fixed assets**

Individual fixed assets costing €6,500 or more are capitalised at cost. Depreciation is provided on all tangible fixed assets and is calculated to write down each asset to its estimated residual value evenly over its expected useful life, as follows:-

Land	not depreciated
Buildings	over 50 years
Leasehold improvements	over the term of the lease
Equipment and furnishings	over 4 to 10 years
Motor vehicles	over 4 years

#### **Foreign currency translation**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Income and Expenditure account.

#### **Investments**

Under the Memorandum and Articles of Association, the Company has the power to invest in any way the Directors wish. The Company's objective is to maintain liquidity of funds while ensuring maximum security and achieving the highest possible return. Investment income is recognised on an accruals basis.

#### **Liabilities**

Future liabilities are recognised when the Company has a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that the payment will be made.

#### **Fund accounting**

Funds held by the Company are:

**Unrestricted general funds** - which can be used in accordance with the charitable objects at the discretion of the directors.

**Designated funds** - set aside by the directors out of unrestricted general funds and are not available for other purposes or projects.

**Restricted funds** - funds that can only be used for particular restricted purposes within the objects of the Company as specified by the member at the time that the donation is made.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2012

<b>1. Donations</b>	<b>2012</b>	<b>2011</b>
	<b>€</b>	<b>€</b>
Unrestricted funds:		
Tithing income	<u>803.073</u>	<u>687.148</u>
Restricted income:		
Fast offering fund	54.966	51.335
Missionary support fund	43.272	20.155
Book of Mormon fund	6.477	848
Temple construction fund	1.929	1.957
Perpetual education fund	1.879	1.274
Humanitarian aid fund	<u>9.141</u>	<u>11.084</u>
	<u>117.664</u>	<u>86.653</u>

**2. Direct Charitable Expenditure**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total 2012</b>	<b>Total 2011</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Mission operating expenditure	-	-	259.592	259.592	181.483
Facility maintenance	604.336	156.938	-	761.274	678.958
Cost of church activities and programmes	67.540	-	-	67.540	61.915
Fast offering assistance	-	-	57.235	57.235	41.334
Audit fee	14.560	-	-	14.560	10.455
General and administration	<u>11.544</u>	<u>-</u>	<u>-</u>	<u>11.544</u>	<u>5.703</u>
	<u>697.980</u>	<u>156.938</u>	<u>316.827</u>	<u>1.171.745</u>	<u>979.848</u>

**3. Employees and Director's remuneration**

The Directors who served during the year ended 31 December 2012 received no remuneration from the Company or from the GB Company. Additionally, no reimbursement for expenses incurred during the year was made.

3 personnel (2011:3), engaged as cleaners and custodians of Church-owned buildings in Ireland, are employed by the Company. The cost of their employment was €7,470 (2011: €7,565). The Company has no other employees. Accounting and administrative services are provided, free of charge, by employees of the GB Company.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2012

**4. Donation**

On 28th December 2012 the Company signed a donation agreement with CPB whereby the Company agreed to donate €38,321, out of restricted funds, to CPB. CPB agreed that the donation would be used solely for charitable purposes in accordance with the furthering of the religious, missionary, educational, charitable, humanitarian, health, welfare, genealogical and cultural purposes of the Church.

The donated funds were comprised of: €

Restricted funds category:

Fast Offering fund	90
Perpetual education fund	1.274
Book of Mormon fund	2.180
Temple Construction fund	3.830
Humanitarian Aid fund	<u>30.947</u>

Total donation of restricted funds: 38.321

**5. Taxation**

The Company was granted a charitable exemption on 1 January 2008. As such it is entitled to certain tax exemptions on income and surpluses carried on in furtherance of the Company's primary objectives, so far as the income and surpluses are applied solely for charitable purposes.



THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2012

**6. Restricted funds**

The capital and income funds of the Company include restricted funds comprising the following unexpended balances of donations held on trust to be applied for specific purposes.

	As at 1 January 2012 €	Incoming resources for year €	Expenditure €	Transfers €	As at 31 December 2012 €
Fast offering fund	22.567	54.966	(57.325)	-	20.208
Missionary support fund	-	43.272	(259.592)	216.320	-
Book of Mormon fund	2.180	6.477	(2.180)	-	6.477
Temple construction fund	3.830	1.929	(3.830)	-	1.929
Humanitarian aid fund	30.947	9.141	(30.947)	-	9.141
Perpetual education fund	1.274	1.879	(1.274)	-	1.879
	<u>60.798</u>	<u>117.664</u>	<u>(355.148)</u>	<u>216.320</u>	<u>39.634</u>

In the above table, incoming resources for the year are the restricted donations from the wards and branches of the Dublin Stake and Limerick District collected during the year.

**Fast offering fund**

These funds are contributed by members of the Church to be used in the relief of the poor and needy.

**Missionary support fund**

The missionary support fund represents donations from members in the Republic of Ireland towards the costs of the Church's worldwide missionary fund programme which is co-ordinated and administered by the Corporation of the President of The Church of Jesus Christ of Latter-day Saints.

**Book of Mormon fund**

These funds are donated by the members towards the production and distribution costs of The Book of Mormon Another Testament of Jesus Christ (recognised by the Church as Holy Scripture). This book is printed by The Church of Jesus Christ of Latter-day Saints.

**Temple construction fund**

These funds are donated by the members towards the cost of constructing temples by The Church of Jesus Christ of Latter-day Saints in any country throughout the world.

**Humanitarian aid fund**

These funds are donated by the members to help fund the programme of Humanitarian Aid approved by The Church of Jesus Christ of Latter-day Saints.

**Perpetual education fund**

These funds are donated by the members to help fund education for returned missionaries as approved by The Church of Jesus Christ of Latter-day Saints.

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2012

**7. Designated funds**

The designated property equity fund represents the net book value of fixed assets donated by the GB Company and does not represent income available for other purposes or projects.

**8. Tangible Fixed Assets**

	Land and buildings completed €	Land and buildings work in progress €	Leasehold improve- ments €	Equipment & Furnishings €	Motor Vehicles €	Total €
Cost:						
1 January 2012	8.664.655	52.133	175.579	327.418	377.276	9.597.061
Additions	-	57.806	-	-	-	57.806
Transfers	109.939	(109.939)	-	-	-	-
Disposals	-	-	-	-	(132.600)	(132.600)
31 December 2012	8.774.594	-	175.579	327.418	244.676	9.522.267
Depreciation:						
1 January 2012	1.937.747	-	59.737	304.336	224.563	2.526.383
Charge for the year	158.095	-	18.434	8.281	61.169	245.979
Disposals	-	-	-	-	(132.600)	(132.600)
31 December 2012	2.095.842	-	78.171	312.617	153.132	2.639.762
Net book value:						
31 December 2012	6.678.752	-	97.408	14.801	91.544	6.882.505
31 December 2011	6.726.908	52.133	115.842	23.082	152.713	7.070.678

Included within land and buildings is land with a value of €817,435 (2011: €817,435) which is not depreciated.

**9. Debtors**

	2012 €	2011 €
Due within one year:		
Amount due from the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints	81.464	185.718
Deposits and advances	66.337	61.917
Sundry debtors and prepayments	50.563	30.825
	<u>198.364</u>	<u>278.460</u>

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2012

**10. Investments**

All investment income arises from interest bearing deposit accounts. These are short term high interest accounts.

	2012 €	2011 €
Fixed term deposit accounts	42.311	42.263

**11. Creditors: Amounts falling due within one year**

	2012 €	2011 €
Accrued liabilities	24.022	22.655
Amounts owing to The Church of Jesus Christ of Latter-day Saints (Great Britain)	6.017	5.878
	30.039	28.533

**12. Analysis of net assets between funds**

	Unrestricted Funds €	Designated Funds €	Restricted Funds €	Total 2012 €
Tangible fixed assets	213.395	6.669.110	-	6.882.505
Current assets	695.131	-	39.634	734.765
Current liabilities	(30.039)	-	-	(30.039)
	878.487	6.669.110	39.634	7.587.231

**13. Reconciliation of Movement in Reserves**

	2012 €	2011 €
Opening reserves - 1 January	7.446.924	8.017.280
Net surplus/(deficit) in funds for the year	140.307	(570.356)
Closing reserves - 31 December	7.587.231	7.446.924

**14. Financial Commitments**

There were no capital commitments outstanding at 31 December 2012 (2011: nil).

At 31 December 2012, the Company had annual commitments under non-cancellable operating leases for the lease of buildings used for worship purposes expiring as follows:

	2012 €	2011 €
Within 1 year	81.940	71.940
Within 2 - 5 years	183.600	-
Greater than 5 years	-	194.696
	265.540	266.636

THE IRISH ASSOCIATION OF THE CHURCH OF JESUS CHRIST  
OF LATTER-DAY SAINTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2012

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**15. Ultimate parent company**

The immediate ownership of the Company is shared among 7 members of which 3 are private individuals who are resident in the Republic of Ireland. The remaining 4 members are corporate entities as follows:

The Church of Jesus Christ of Latter-day Saints (Great Britain)  
Latter-day Saint Charities  
Corporation of the President of The Church of Jesus Christ of Latter-day Saints  
Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints

The Church of Jesus Christ of Latter-day Saints (Great Britain) is owned by the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints who is the ultimate controlling party. It is anticipated that any future funding needs will be met by the Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter-day Saints

**16. Related party transactions**

On 28th December 2012 the Company signed a donation agreement with CPB whereby the Company agreed to donate €38,321 to CPB. Total grant income received from CPB in 2012 was £414,088 (2011: £3,125).

**17. Approval of Financial Statements**

The Directors approved the financial statements on *17 September* 2013.